



VIRESCENT  
INFRASTRUCTURE

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051 Maharashtra, India

April 07, 2022

To

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block-G Bandra Kurla**  
**Complex, Bandra (E), Mumbai-400051**  
**Symbol- VIRESCENT**

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai — 400 001**  
**Security Code- 973576, 973577, 973578, 973769,**  
**973770**

**Sub: Credit Rating of Virescent Renewable Energy Trust (“VRET”)**

Pursuant to Regulation 20, 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circular no. CIR/IMD/DF/127/2016 dated November 29, 2016, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CRISIL and India Ratings and Research has revalidated its CRISIL AAA/Stable rating and IND AAA/Stable rating respectively to the borrowings of Virescent Renewable Energy Trust.

Please find attached the rating letters. You are requested to kindly take the same on record.

Thanking you,

**For Virescent Infrastructure Investment Manager Private Limited**

(in its capacity as Investment Manager of Virescent Renewable Energy Trust)

*Charmy Bhoot*



**Charmy Bhoot**

**Company Secretary and Compliance Officer**

Encl: as above

CC:

**Axis Trustee Services Limited** (“Trustee of the  
InvIT”)  
Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai - 400 025, Maharashtra, India

**Catalyst Trusteeship Limited** (“Debenture  
Trustee”)  
Windsor, 6th floor, Office No.604, C.S.T Road,  
Kalina, Santacruz (East), Mumbai - 400098

Mr. Maharajan N  
Head - Project Finance  
Virescent Renewable Energy Trust  
10th Floor, AWFIS,  
Parinee Crescenzo, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

April 07, 2022

*Dear Sir/Madam,*

***Re: Rating Letter for non-convertible debenture (NCD) programme of Virescent Renewable Energy Trust***

**This is in reference to the rating action commentary released on 2nd February 2022.**

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:

<b>Instrument Type</b>	<b>Size of Issue (million)</b>	<b>Rating/Outlook</b>
NCDs	INR6,500 (outstanding INR6,500)	IND AAA/Stable
NCDs	INR10,000 (outstanding INR9,740)	IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action

commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Rakesh Valecha**  
Senior Director



**Krishan Binani**  
Director

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RL/VIREET/284065/NCD/0222/25375/103383368/1  
April 06, 2022

**Mr. Sanjay Grewal**

Chief Executive Officer

**Virescent Renewable Energy Trust**

2nd Floor, Piramal Tower, Peninsula Corporate Park,  
Lower Parel,  
Mumbai City - 400013  
9971622660

Dear Mr. Sanjay Grewal,

**Re: CRISIL Rating on the Rs.650 Crore Non Convertible Debentures of Virescent Renewable Energy Trust**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 02, 2022 bearing Ref. no: RL/VIREET/284065/NCD/0222/25375/103383368

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	650	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,

**VARUN MARWAHA**  
Associate Director - CRISIL Ratings

**Nivedita Shibu**  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpline at CRISIL [ratingdesk@crisil.com](mailto:ratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247

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April 06, 2022

**Mr. Sanjay Grewal**

Chief Executive Officer

**Virescent Renewable Energy Trust**

2nd Floor, Piramal Tower, Peninsula Corporate Park,

Lower Parel,

Mumbai City - 400013

9971622660

Dear Mr. Sanjay Grewal,

**Re: CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Virescent Renewable Energy Trust**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 02, 2022 bearing Ref. no: RL/VIREET/284065/NCD/0222/25374/99938079

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	1000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

Yours sincerely,

VARUN MARWAHA

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpline at CRISIL [ratingdesk@crisil.com](mailto:ratingdesk@crisil.com) or at 1800-267-1301

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